

MINUTES OF
THE RHODE ISLAND INDUSTRIAL – RECREATIONAL BUILDING AUTHORITY

March 1, 2013 (#474)

PUBLIC SESSION

A monthly meeting of the Board of Directors (the “Board”) of the **RHODE ISLAND INDUSTRIAL – RECREATIONAL BUILDING AUTHORITY** (the “Authority”) was held in Public Session at the offices of the Rhode Island Economic Development Corporation, 315 Iron Horse Way, Suite 101, Providence, Rhode Island on March 1, 2013 at approximately 8:30 a.m., pursuant to notice of the meeting to all Directors, and public notice of the meeting as required by Rhode Island General Law 42-46-6.

PRESENT: Frank R. Benell, Chairperson
 Frances H. Gammell-Roach, Vice Chairperson
 Michael S. Imbruglia, Member

ABSENT: NONE

ALSO PRESENT: Sean W. Esten, Financial Portfolio Manager
 Daniel Price, Financial Portfolio Manager
 Adam Quinlan, Manager of the Authority
 Stacy Farrell, Assistant Manager of the Authority
 Tom Moses, Esq. Moses Afonso Ryan Ltd.
 Richard Welch, Esq. Moses Afonso Ltd.

Chairman Benell presided over the meeting.

1. Call to Order.

Mr. Benell called the meeting to order at 8:33 a.m.

2. Approval of the Public Session Minutes of the Meeting Held on December 21, 2012

Mr. Benell presented the Public Session Minutes of the meeting held on December 21, 2012. A motion was duly made by Mrs. Gammell-Roach, was seconded by Mr. Imbruglia and was unanimously carried to accept the Public and Executive Session Minutes, as presented. A roll call vote was taken:

Mr. Benell – aye
Mr. Imbruglia– aye
Mrs. Gammell-Roach – aye

3. Maintain the Executive Session Minutes of December 21, 2012 as Confidential

The next item to come before the Board was a vote to maintain the confidentiality of the Executive Session Minutes of the Board meeting held on December 21, 2012. A motion was duly made by Mrs. Gammell-Roach, was seconded by Mr. Imbruglia, and was unanimously carried to maintain the confidentiality of the Executive Session Minutes of the above noted meeting. A roll call vote was taken:

Mr. Benell – aye
Mr. Imbruglia– aye
Mrs. Gammell-Roach – aye

4. Review of the Internally Prepared Financial Statements for the period ended December 31, 2012.

Mr. Quinlan asked if there were any questions regarding the financial statements. He noted that upon review of trends over the past six months he felt that it was necessary to charge less administrative costs to IRBA as the activity was down significantly. He pointed out that there had been some reallocations done regarding cash equivalents as well. There being no further discussion, a motion was duly made by Mr. Imbruglia, was seconded by Mrs. Gammell-Roach, and was unanimously carried to accept the internally prepared financial statements for the period ended December 31, 2012 (Exhibit A). A roll call vote was taken:

Mr. Benell – aye
Mr. Imbruglia– aye
Mrs. Gammell-Roach – aye

5. Other Business

Mr. Esten indicated that Ashaway Pines, LLC was getting close to a closing and noted that some adjustment may be required to the March meeting date in order to ensure a timely closing for the borrowers. He stated that staff would be in contact with the Board if an alternate meeting date was necessary.

6. Executive Session

Mr. Benell suggested that the Board move into executive session. Upon motion duly made by Mrs. Gammell-Roach and seconded by Mr. Imbruglia, the motion to move the meeting into executive session pursuant to Rhode Island Open Meetings Law 42-46-5(a)(2), 42-46-5(a)(5), 42-46-5(a)(6) and 42-46-5(a)(7) of the General Laws of the State of Rhode Island, as amended, was duly adopted. A roll call vote was taken:

Mr. Benell – aye
Mr. Imbruglia– aye
Mrs. Gammell-Roach – aye

Public Session concluded and Executive Session began at 8:39 a.m.

7. Executive Session Vote Ratification

The meeting was reconvened from Executive Session to Public Session at 9:07 a.m. Mr. Moses presented the following summary of the motions presented and adopted by the Board in Executive Session:

- (a) **RESOLVED** that the Board hereby authorizes the law firm of Moses Afonso Ryan Ltd to take legal action against Capco Steel and other named parties as noted in Executive Session.
- (b) **RESOLVED** that the Board hereby approves payment of certain expenses relating to the litigation of Capco Steel.

8. Adjournment

There being no further business to come before the Board, upon motion duly made by Mr. Imbruglia, was seconded by Mrs. Gammell-Roach, the Board unanimously voted to adjourn the meeting. A roll call vote followed:

Mr. Benell – aye
Mr. Imbruglia– aye
Mrs. Gammell-Roach – aye

The meeting was adjourned at 9:11 a.m.

Respectfully submitted,

/s/ Stacy Farrell
Stacy Farrell, Assistant Manager